

# VIETNAM DAILY

## [Market Commentary]

The domestic market suffered steep losses with shrinking liquidity, weighed down by retail and banking stocks

## [Futures/ETFs]

Futures contracts decreased alongside the developments of the cash market

## [Market Movers]

HBC, TNG

## [Company Updates]

KBC

December 18, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,091.88	-0.95
VN30	1,084.67	-1.16
VN30 futures	1,082.00	-1.57
Hanoi	225.73	-0.57
HNX30	481.79	-1.10
UPCoM	84.88	-0.20
USD/VND	24,307	+0.16
10-yr govt bond (%)	2.22	+1
Overnight rate (%)	0.17	+6
Oil (WTI, \$)	71.86	+0.60
Gold (LME, \$)	2,024.28	+0.23



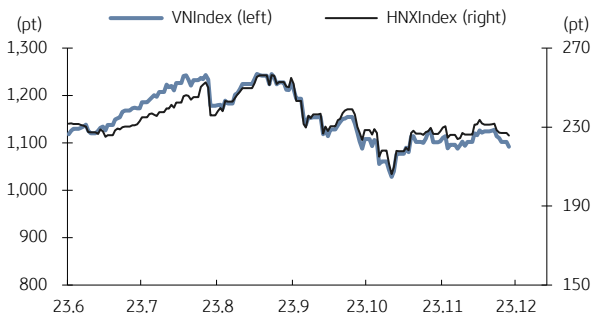
# Market Commentary

<b>VNIndex</b>	<b>1,091.88P (-0.95%)</b>
<b>Volume (mn shrs)</b>	<b>544.3 (-13.6%)</b>
<b>Value (U\$m)</b>	<b>605.9 (-7.4%)</b>
<b>HNXIndex</b>	<b>225.73P (-0.57%)</b>
<b>Volume (mn shrs)</b>	<b>62.3 (-22.2%)</b>
<b>Value (U\$m)</b>	<b>42.0 (-33.6%)</b>
<b>UPCoM</b>	<b>84.88P (-0.20%)</b>
<b>Volume (mn shrs)</b>	<b>23.0 (-41.3%)</b>
<b>Value (U\$m)</b>	<b>12.8 (-6.8%)</b>
<b>Net foreign buy (U\$m)</b>	<b>-30.8</b>

The domestic market suffered steep losses with reduced liquidity, weighed down by retail and banking stocks. Foreign investors net sold VND772.79 billion, focusing on DRAGON CAPITAL VIETFUND MANAGEMENT (FUEVFNVD, -1.4%), Vinamilk (VNM, -1.6%), and Sacombank (STB, -3.0%).

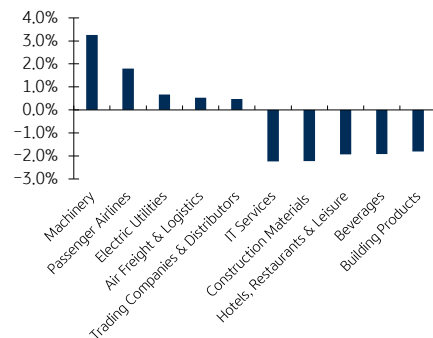
Steel futures for May 2024 delivery on the Shanghai Futures Exchange dropped by 90 yuan to 3,854 yuan/ton at the time of the survey at 10:05 on December 18 (Vietnam time), the lowest since November 14. Steel stocks like Hoa Phat Group (HPG, -0.75%) and Nam Kim Steel (NKG, -2.15%) traded at lower prices. 2023 is a tough year for the agriculture industry when demand and pig prices are low. After the first three quarters of 2023, only two out of five listed livestock enterprises achieved 60% of the full-year earnings objective. The news pulled BAF Vietnam Agriculture (BAF, -0.2%) and Dabaco Group (DBC, -0.79%) down.

## VN Index & HNX Index



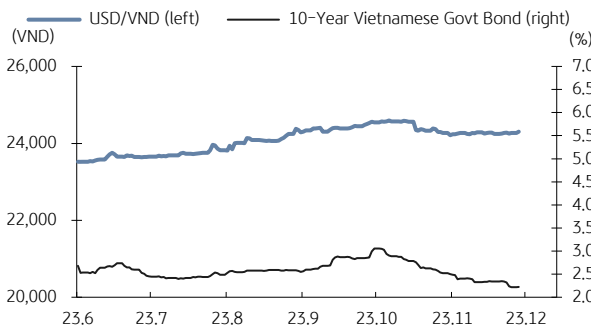
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



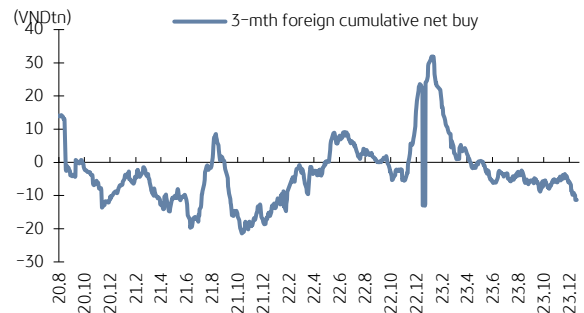
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



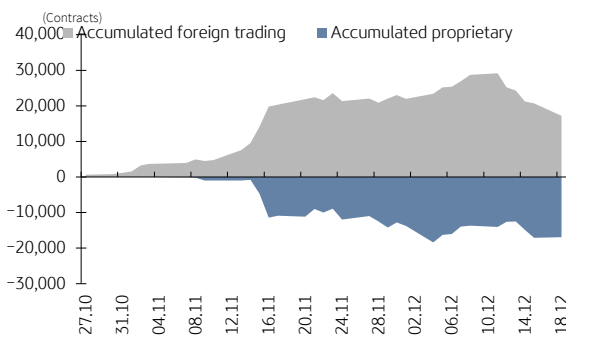
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,084.67P (-1.16%)</b>
<b>VN30 futures</b>	<b>1,082.0P (-1.57%)</b>
<b>Open</b>	<b>1,097.8P</b>
<b>High</b>	<b>1,099.5P</b>
<b>Low</b>	<b>1,082.0P</b>
<b>Contracts</b>	<b>234,022 (+3.0%)</b>

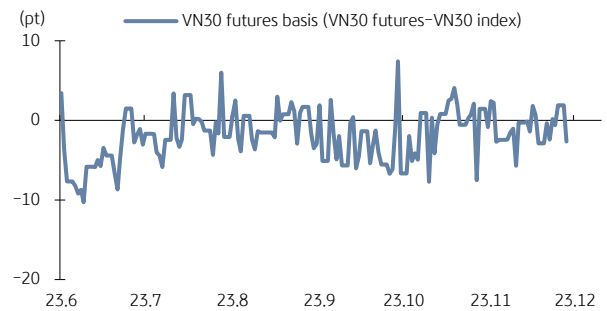
Futures contracts decreased alongside the developments of the cash market. The basis opened at 1.1 bps, then fluctuated around 2 bps throughout the session before closing at -2.67 bps. Trading volume remained relatively unchanged compared to yesterday. Foreign investors net sold 3,532 VN30F2312 contracts today but are maintaining an accumulated buying position of 17,199 contracts. Proprietary trading witnessed 117 contracts net bought today and 16,939 contracts net sold until now.

**VN30F1M futures volume – Proprietary & foreign trading**



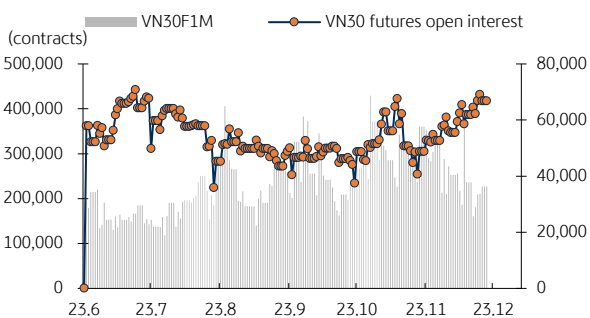
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



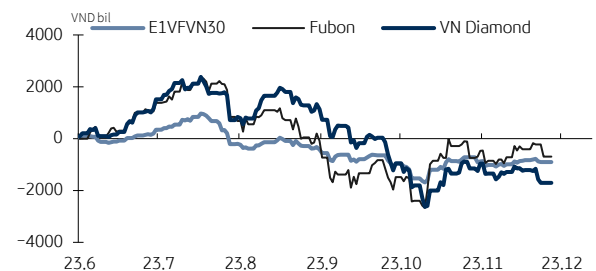
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

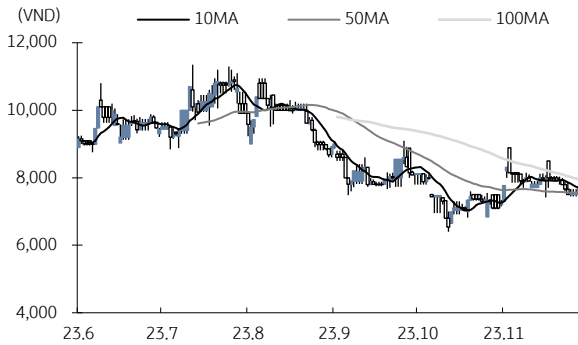
**Vietnam ETFs – Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

# Market Movers

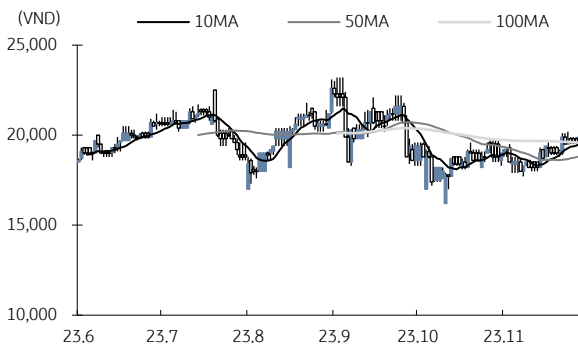
## Hoa Binh Construction Group (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 1.99% to VND7,700/share.
- HBC revealed its 2024 business plan with revenue of VND10,800 billion (down 14%) and NPAT of VND433 billion (2.5x 2023 guided NPAT). HBC guided for its earnings for the whole year 2024 to be equal to that in 2019 before the business was heavily affected by the COVID-19 pandemic and a frozen real estate market.

## TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 1.53% to VND19,900/share.
- TNG announced its revenue of VND6,800 billion for the year to mid-December, fulfilling the revenue target guided for the whole year 2023. Management estimates that TNG's revenue may reach VND7,030 billion by the end of this year, exceeding 3% of the full-year objective and up 4% YoY. However, TNG will hardly achieve its full-year target for earnings when the enterprises finished 9M23 with profits of only VND171 billion, equivalent to 57.2% of the year's plan.

# Kinh Bac City (KBC)

## Long-term growth coming from Trang Due 3

December 14, 2023

Analyst Nguyen Thi Ngoc Anh  
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**9M23 NPAT achieved VND2,086 billion (-2% YoY) on revenue of VND4,798 billion (+272% YoY)**

**IP land sales will less likely touch the level seen in early 2023 but remain positive in the near term and should record 50 ha unbilled backlog**

**Trang Due 3 received approval for the construction zoning planning of 1/2000 scale and should have legal procedures completed in 1H24**

**We recommend BUY for KBC with a target price of VND39,300/share**

**Buy** maintain

<b>Target price</b>	<b>VND39,300</b>
Upside	25%
Current price (Dec 13, 2023)	VND31,450
Consensus target price	VND36,100
Market cap (VNDbn/USDmn)	24,141/995

#### Forecast earnings & valuation

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	4,246	957	6,158	4,148
NPAT (VNDbn)	954	1,596	2,393	1,547
NPAT-MI (VNDbn)	782	1,547	2,154	1,393
EPS (VND)	1,586	2,019	2,806	1,814
EPS growth (%)	232%	27%	39%	-35%
P/E (x)	15.3	15.6	11.2	17.3
P/B (x)	2.2	1.0	1.3	1.2
ROE (%)	5.9%	8.9%	12.7%	7.6%
Dividend yield (%)	0.7%	0.4%	0.7%	0.0%

For 9M23, Kinh Bac City Development Holding (KBC) obtained VND2,086 billion (-2% YoY) in NPAT on revenue of VND4,798 billion (+272% YoY) thanks to recording IP land sales of up to 132 ha. Thus, KBC fulfilled 52.2% and 54% of the full-year objectives for earnings and revenue, respectively.

IP land sales will remain positive on the back of (1) IP land handovers should increase in the coming quarters thanks to signed memorandums of understanding (MOUs), sizeable commercial land available for lease, and growing demand for IP land rentals following the recovery of FDI flows into Vietnam and (2) leasing prices are expected to enjoy a 6-10% increase per annum over the next two years.

In November 2023, the Hai Phong City People's Committee approved the construction zoning planning of 1/2000 scale for the Trang Due 3 IP project. With the current progress, especially with the urge to speed up the progress of the Committee, Trang Due 3 is expected to have legal procedures completed and commence construction in 1H24, significantly improving IP land sales right after the project launch.

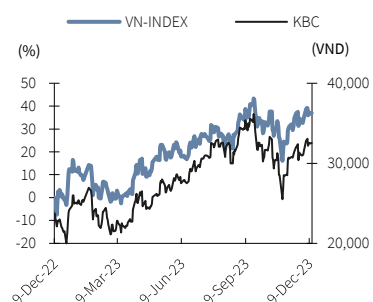
Based on business prospects and valuation results, we maintain our BUY recommendation for KBC. The target price is VND39,300/share, 25% higher than the closing price of VND31,450 on December 13, 2023.

#### Trading data

Free float	75%
3M avg trading value (VNDbn/USDmn)	281/11.6
Foreign ownership	21.64%
Major shareholder	Mr. Dang Thanh Tam (18.1%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	6	-6	18	37
<b>Relative</b>	3	3	17	37



Source: Bloomberg, KB Securities Vietnam

# KBSV Model Portfolio

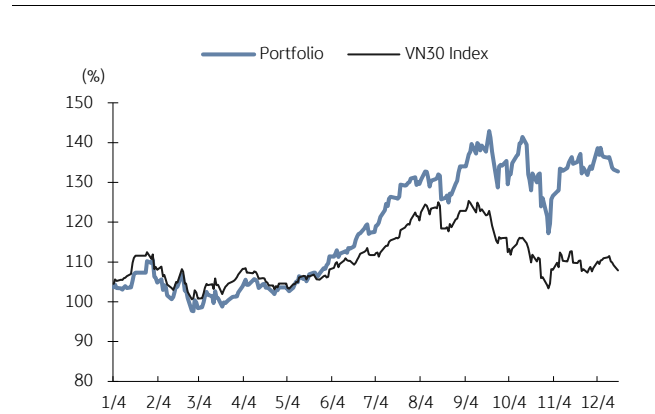
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-1.16%	-0.36%
Cum. return	7.91%	32.71%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/18	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	31,700	-0.3%	16.8%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/01/11	79,500	0.4%	10.4%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Digiworld (DGW)	23/01/12	49,500	-2.4%	-3.9%	- New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales
Deo Ca Infrastructure (HHV)	23/01/11	15,050	-0.3%	19.0%	- Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/01/11	22,800	0.2%	5.6%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure.
Nam Long (NLG)	23/01/12	36,300	1.7%	-2.4%	- Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure
Petrovietnam Fertilizer (DPM)	23/01/12	32,800	0.2%	-1.2%	- We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market
Hai An Transport (HAH)	23/01/12	34,900	-2.0%	-3.7%	- Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Vietcombank (VCB)	23/01/12	81,500	-0.9%	-4.1%	- Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
Khang Dien House (KDH)	23/01/12	30,300	-0.2%	-4.0%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NLG	1.7%	43.1%	28.3
FTS	0.9%	27.9%	12.2
HAG	1.9%	2.8%	9.9
VRE	0.2%	32.0%	9.1
VJC	1.9%	17.5%	8.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFNVD	-1.4%	96.6%	-209.4
VNM	-1.6%	54.3%	-92.3
STB	-3.0%	23.2%	-66.3
VPB	-1.6%	28.0%	-55.0
CTG	-2.4%	24.3%	-50.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.0%	1.7%	25.2
TNG	1.5%	19.5%	5.3
PVI	0.0%	59.4%	0.7
SHS	-1.1%	13.5%	0.3
CTP	-4.6%	1.7%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-2.2%	5.0%	-12.4
PVS	-0.3%	21.6%	-1.6
DHT	-0.5%	27.2%	-1.2
BVS	0.4%	8.6%	-0.2
NDN	-3.1%	1.9%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	1.9%	TCH, HHS, SRF, SHA
Air Freight & Logistics	0.7%	TMS, SCS, STG, ASG
Passenger Airlines	0.7%	VJC, HVN
Containers & Packaging	0.6%	TDP, SVI, MCP, TPC
Household Durables	0.0%	TTF, GDT, EVE, SAV
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-5.8%	SAB, BHN, SMB, SCD
Health Care Providers & Services	-5.7%	TNH, JVC, VMD
Building Products	-5.3%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-4.6%	PLX, PGC, CNG, GSP
Food Products	-4.4%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	7.3%	TCH, HHS, SRF, SHA
Financial Services	5.5%	EVF, OGC
Construction & Engineering	4.6%	DIG, HDG, VCG, PC1
Electric Utilities	3.6%	PGV, NT2, PPC, TTA
IT Services	1.8%	FPT, CMG, ELC
Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-5.6%	GAS, PGD, PMG
Paper & Forest Products	-5.4%	DHC, HAP, HHP, VID
Commercial Services & Supplies	-5.3%	TLG, ILB, APC, ST8
Banks	-5.1%	VCB, BID, VPB, TCB
Specialty Retail	-4.7%	MWG, FRT, CTF, HAX

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	166,332 (6.9)	22.5	43.5	-	14.7	3.3	0.0	1.4	1.5	-0.2	1.7	-3.7	-18.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	309,525 (12.8)	26.6	4.5	4.6	35.9	22.5	18.8	1.0	0.9	-1.0	0.6	-3.7	-16.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	93,283 (3.8)	17.8	12.0	11.7	-7.6	12.1	11.2	1.4	1.3	-1.3	-3.4	-6.4	-14.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	531,687 (21.9)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	3.7	-4.0	4.0	20.7
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	49,995 (2.1)	11.6	22.5	20.9	13.7	9.1	10.5	1.7	1.7	-1.0	-4.4	-5.0	26.0
	DXG	DATXANH GROUP	20,008	12,594 (547)	455,104 (18.8)	13.9	51.4	42.2	-	2.5	3.1	1.3	1.2	2.2	-1.5	-2.0	54.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	99,572 (4.1)	6.3	15.4	13.0	11.7	20.9	19.4	2.7	2.2	-2.6	-3.3	-6.3	21.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	41,635 (1.7)	12.7	12.1	9.5	-5.3	18.3	19.3	2.0	1.7	-0.2	-1.0	5.9	21.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	95,362 (3.9)	0.0	5.9	5.1	14.3	14.8	15.2	0.8	0.7	0.2	-1.1	-3.0	18.4
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	88,604 (3.7)	1.4	8.0	6.7	50.3	15.8	16.7	1.1	1.0	-0.2	-0.7	-1.2	9.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	191,194 (7.9)	0.0	11.4	8.7	18.8	10.0	11.4	1.0	1.0	-1.6	-4.6	-6.3	4.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	140,127 (5.8)	0.0	4.7	4.1	14.6	24.5	23.1	1.0	0.8	0.0	-0.8	-2.7	21.4
	HDB	HDBANK	14,191	40,641 (1,766)	132,697 (5.5)	4.2	6.2	4.8	23.3	21.4	23.0	1.2	1.0	0.5	1.3	0.5	37.0
	STB	SACOMBANK	18,600	33,548 (1,458)	451,892 (18.6)	14.0	8.5	5.2	26.5	16.6	21.4	1.1	0.9	0.0	-3.9	-9.7	20.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	100,957 (4.2)	0.0	6.9	6.2	37.4	19.0	19.1	1.1	0.9	0.3	-2.9	-4.2	12.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	231,906 (9.6)	0.2	-	-	27.3	7.7	11.4	-	-	-1.4	-4.5	-4.9	-7.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	14,850 (0.6)	21.0	16.3	16.0	15.8	8.7	8.4	1.4	1.3	-1.6	-0.1	-3.4	-15.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,673 (0.1)	14.2	-	-	9.1	-	-	-	-	-0.5	-1.9	-4.4	6.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	726,701 (30.0)	55.4	22.6	20.3	-3.2	9.1	8.8	2.1	2.1	-0.6	-2.5	-0.5	79.7
	VCI	VIETCAP	21,154	9,108 (396)	289,313 (11.9)	71.9	34.6	25.0	-4.0	7.9	10.8	2.7	2.7	0.0	-3.1	-1.2	74.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	185,934 (7.7)	52.4	-	-	-19.0	-	-	-	-	2.4	1.6	7.0	57.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	638,595 (26.3)	27.2	19.1	18.8	36.3	9.3	9.3	1.8	1.7	1.6	0.5	6.3	61.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	178,561 (7.4)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	-0.4	-1.3	-3.7	-10.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,020 (1.6)	36.9	17.9	16.8	7.3	18.8	21.5	3.4	3.6	-0.3	-4.3	-0.6	-24.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	145,600 (6.0)	16.5	72.8	29.3	-51.9	3.9	11.7	3.4	3.0	-3.1	-4.8	-4.3	-32.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,811 (0.3)	48.8	-	-	-	-	-	-	-	-6.7	-7.4	-1.4	-13.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,358 (3.7)	11.0	57.8	23.1	-88.5	5.4	13.7	3.6	3.1	-2.2	-1.2	-5.2	-5.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	54,125 (2.2)	10.8	8.9	18.0	-57.0	31.3	13.4	2.4	2.2	-0.3	-3.4	-4.4	49.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	145,664 (6.0)	38.4	33.2	21.2	65.7	2.4	3.8	-	-	-0.9	-4.0	-1.8	29.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	462,711 (19.1)	37.7	31.5	26.5	-14.4	5.1	8.9	1.5	1.5	-0.4	-4.7	0.2	79.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	113,162 (4.7)	3.6	26.2	26.9	-52.4	2.7	2.7	0.7	0.7	-0.2	-3.6	0.3	151.3
	REE	REE	45,066	18,419 (800)	18,473 (0.8)	0.0	9.5	8.8	-4.5	13.2	13.0	1.2	1.1	-0.7	-4.2	-2.7	-8.8

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	49,450 (2.0)	46.1	15.0	15.6	-17.5	19.0	17.6	2.7	2.5	-1.2	-2.1	-5.1	-10.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,398 (0.5)	31.4	19.9	13.6	-10.5	7.7	11.7	1.6	1.6	0.0	-3.0	-3.6	-16.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,408 (0.1)	34.1	13.0	6.8	-5.1	7.4	13.1	-	-	0.0	-0.7	7.8	14.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	743,709 (30.7)	18.0	24.9	12.6	21.9	6.3	11.0	1.5	1.4	-0.9	-3.2	-0.7	48.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	62,815 (2.6)	36.5	17.2	15.5	-0.5	6.4	7.8	1.0	1.1	-1.4	-2.8	-0.2	-23.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	101,563 (4.2)	46.5	15.9	9.8	-4.5	10.2	16.7	1.4	1.4	-1.3	-2.6	1.3	18.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	281,827 (11.6)	38.9	9.8	8.0	67.9	10.7	14.3	1.1	0.9	-0.7	-5.7	-3.0	85.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,499 (1.0)	97.2	-	-	17.2	-	-	-	-	0.2	-2.5	0.4	36.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,540 (1.3)	4.6	14.7	12.8	-51.0	12.9	12.8	1.7	1.6	-0.1	-3.8	0.9	8.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	140,958 (5.8)	39.9	32.1	13.2	-11.9	4.3	7.7	1.0	1.0	-0.7	-5.3	0.2	51.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	115,573 (4.8)	35.9	8.8	7.5	2.2	15.6	15.6	1.2	1.1	0.0	-2.7	0.0	15.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	351,103 (14.5)	0.0	51.4	21.2	14.4	1.3	8.7	2.4	2.3	-2.0	-4.3	-2.7	-5.0
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	52,847 (2.2)	0.0	15.2	12.8	2.4	18.9	19.7	2.8	2.4	-0.5	0.8	1.1	-11.9
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,150 (0.5)	70.6	-	-	-	-	-	-	-	6.8	10.3	26.0	129.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	36,127 (1.5)	30.3	-	35.2	-75.2	-4.0	23.1	7.7	7.1	0.8	-0.3	-3.9	68.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,167 (0.5)	34.6	14.4	19.5	41.2	15.1	12.0	1.9	1.9	-0.2	-1.6	0.7	20.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,776 (0.1)	45.4	13.5	14.0	10.7	22.3	19.5	2.8	2.5	0.1	-1.8	-4.9	18.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	203,722 (8.4)	0.0	19.3	15.7	15.5	28.1	29.6	5.0	4.3	0.0	2.1	4.1	43.9

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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